

Jointly Owned Property Shield

(Applicable for all Sections –Master IPID)

Insurance Product Information Document

Company: TRUST INTERNATIONAL INSURANCE COMPANY (CYPRUS) LTD **Product:** Jointly Owned Property Shield - All Risk

TRUST INTERNATIONAL INSURANCE COMPANY (CYPRUS) LTD is a private limited liability company registered in the Republic of Cyprus with the Registrar of Companies with registration number HE42182 and licensed by the Insurance Companies Control Service with license number 108. The address of the Company head office is 79, Limassol Avenue, 1&3 Kosti Palama Corner, 2121, Aglantzia, Nicosia.

This is a summary of the Insurance Policy. For full details of the coverage offered, the terms, provisions, limitations and exclusions of the Insurance policy, please refer to the full text of the Policy, which you can request from the Company or its Insurance intermediaries.

What is this type of insurance?

It is a comprehensive insurance scheme for the Management Committee and the owners of the units provided the cover is chosen. It can provide cover to the jointly owned building, the jointly owned contents and privately owned units for losses and damages, for the liability of the Committee and the owners against third parties, the liability of the Committee's members to third parties arising from wrongful acts and the liability of the Committee against its employees.



What is insured?

The covers provided under the policy are:

- ✓ Accidental Damage or loss to the insured property - Section 1
- ✓ Third Party Liability of the Management Committee and Owners – Section 2*
- ✓ Liability of the Management Committee's Members – Section 3
- ✓ Employers' Liability for the Management Committee – Section 4 (Optional)

* The owners' liability is covered provided the whole building is insured

For more detailed information please refer to the Individual document of each Section for this product.



What is not insured?

- ✗ any act of terrorism
- ✗ nuclear radiation and/or contamination by chemical and/or biological substances
- ✗ war, invasion, acts of foreign enemy, hostilities or combat operations
- ✗ ionization, radiation or radiation contamination
- ✗ sonic waves
- ✗ seizure, requisition or destruction of insured property at the behest of any State, public or local authority

For the exclusions of each Section please refer to the individual document of the relevant Section



Are there any restrictions on cover?

- ! The Deductible Amount which is the amount or percentage that is not covered and/or deducted from the amount for each loss separately
 - ! Maximum coverage limits set in amount or percentage on specific insured property, risks, additional risks and extensions
- Full reference to coverage restrictions can be found in the Policy



Where am I covered?

- ✓ As defined under each Section



What are my obligations?

- Provide all information requested in the insurance proposal or any other form of the Company with honesty, clarity and completeness
- Pay the premiums according to the premium payment plan on your policy schedule
- Notify the Company immediately if there is a change in the use of the premises or a change of ownership of the insured property
- Keep the insured property in good condition
- Take reasonable precautions to prevent or limit damage
- Inform the Company immediately in case of damage
- Send in writing all necessary information and supporting documents of the damage
- Comply with the terms of the policy



When and how do I pay?

The premium is paid in full to the Company on the inception date of the policy, by cheque, cash, bank transfer, credit/debit card, direct debit and standing Order. In the event that it is agreed that the premium will be paid in instalments, the premium shall be paid according to the dates specified in the installment table of the policy



When does the cover start and end?

The duration of the policy is 12 months, unless another period of insurance is agreed between the two parties. The commencement and expiry of the policy is specified in the schedule



How do I cancel the contract?

With a written notice to the Company and the return of any insurance certificate (where applicable)

By cancelling the policy in accordance with the provisions of the policy and:

- (1) Provided that no claim has been made during the insurance period, a premium is refunded on the basis of the short-term insurance table indicated on your insurance policy. If a short-term insurance table is not applied to your insurance policy, your unearned premiums will be refunded.
- (2) if a claim has been made during the insurance period, no premium shall be refunded

If the cancellation instructions are sent within fourteen (14) days, from the date of receipt of the policy, completing the relevant withdrawal form, you will be refunded the full premium you have paid provided that no claim has been submitted

Jointly Owned Property Shield – Property Damage (Section 1)

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What is this type of insurance?

It is a comprehensive insurance programme providing cover for the jointly owned property for which the Committee has an obligation to insure. It can cover depending on its choice the jointly owned building and content and the building of the individually owned units.



What is insured?

The basic cover of the policy is

- ✓ loss or damage to the insured property by a peril not excluded by the insurance policy

With the following extensions

- ✓ Architect, Surveyors and Consultant Fees
- ✓ Removal of Debris Expenses
- ✓ Accidental Glass Breakage
- ✓ Trace and Access
- ✓ Accidental Damage to Cables and Underground Services
- ✓ Loss of Metered Water
- ✓ Replacement of Locks
- ✓ Fire fighting Costs
- ✓ Public Authorities
- ✓ Loss of Rent
- ✓ Temporary Accommodation Expenses
- ✓ Short Circuit
- ✓ Damage to the Building following Theft or attempted Theft
- ✓ Fire Brigade Damages
- ✓ Inadvertent Omission to Insure
- ✓ Workmen
- ✓ Unoccupancy/Not Used
- ✓ Reinstatement For Buildings – 85%
- ✓ Drains
- ✓ Loss or Damage to the Jointly Owned contents following Theft or attempted Theft
- ✓ Inflation Protection – Buildings
- ✓ Cover to Outdoor Buildings/Spaces and to Property in the Open
- ✓ Garden Plants
- ✓ Claim Preparation Expenses



What is not insured?

Damage:

- ✗ to any part of the insured property on which works are being carried out
- ✗ Caused from testing, repair adjustment service or maintenance works being carried out at the insured property
- ✗ to machinery or equipment during its installation, assembly, dismantle or reassembly
- ✗ to any vehicles licensed for road use, caravans, trailers, railway locomotives, water vessels or aircrafts or property contained in them
- ✗ to animals, domestic or not, crops,
- ✗ to jewelry, gold precious metals, precious stone, furs artifices, rare books, works of art, antique, money, cheques, bonds, credit cards or stock market values,

- ✗ caused from consequential loss
 - ✗ from subsidence, displacement, heave or landslide, collapse or cracking of buildings or other structures
 - ✗ to property caused by a change of temperature or humidity or to the ineffective operation of the heating and/or cooling systems
 - ✗ caused from the enforcement of any order or law that regulates the construction, repair or demolition of the insured property
 - ✗ caused from faulty or defective design or materials, or faulty workmanship or mistakes or omissions during processing or operation
 - ✗ that is due to electronic, electric, mechanical malfunction or disruption of any mechanism or equipment unless from loss or damage from fire which is a result of this cause
 - ✗ from fraudulent scheme, trick, device or false pretense, infidelity or dishonesty of the insured or any other insured person
 - ✗ to property more specifically insured
 - ✗ from interruption of the power supply or any other public utility supplied to the premises if such interruption occurs away from the premises unless specifically covered by an extension in the policy
- Full reference to what is not insured is provided in the policy.



Are there any restrictions on cover?

- ! The Deductible Amount which is the amount or percentage that is not covered and/or deducted from the amount for each loss separately
- ! Maximum payable amount is the sum insured declared and specified in the policy schedule and the limits specified under each extension.
- ! Coverage for the units is provided only if the whole building is insured.



Where am I covered?

- ✓ at the address specified in the policy schedule



What are my obligations?

As specified under the Master document



When and how do I pay?

As specified under the Master document



When does the cover start and end?

The duration of the policy is 12 months.



How do I cancel the contract?

As specified under the Master document

Jointly Owned Property Shield – Third Party Liability (Section 2)

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What is this type of insurance?

This is a comprehensive insurance program for the Management Committee's and Owner's liability for their negligent acts or omissions in connection with the Insured Building.



What is insured?

- ✓ The legal liability of the Management Committee for the payment of compensation to any person in respect of:
 - Accidental bodily injury,
 - Physical loss or damage from an accident
 - Accidental nuisance, accidental trespass or accidental interference with any right or easement
 - Legal liability for the claimants' costs and expenses regarding the above.

Applicable Extensions

- Compensation for Court Attendance
- Data Protection Act
- Third Party Liability of the Owners of the Units of the Insured Jointly Owned Property (if chosen)



What is not insured?

- ✗ Liability assumed under a contract or agreement
- ✗ Liability for damage to property belonging to the Insured or under his care, custody and control or to any Employee
- ✗ Liability in respect of a libel or slander
- ✗ Liability arising from the use of a motor vehicle or a vessel
- ✗ Product Liability
- ✗ Liability in respect of professional advice or service
- ✗ Employer's Liability
- ✗ Fines, penalties and punitive or exemplary damages
- ✗ Financial loss unless such loss is the direct result of Bodily Injury or damage for which cover is provided under this Section
- ✗ Liability in respect of damage to property
 - Under the care, held in trust, custody or control of any person providing services for the Insured
 - which is caused arises from the fracture of any device in which its internal pressure is due to steam only.

Full reference to what is not insured is provided in the policy.



Are there any restrictions on cover?

- ! The insurance coverage applies only to court decisions issued by the competent court of the Republic of Cyprus
- ! The Deductible Amount which is the amount or percentage that is not covered and/or deducted from the amount for each loss separately
- ! For the liability coverage of the owners of the units to apply the units must be covered under Section 1 of this Policy
- ! The maximum limit of liability is the one specified in the Policy Schedule



Where am I covered?

✓ Coverage is restricted to incidents occurring at the insured premises as specified in the Policy Schedule.



What are my obligations?

As specified under the master document



When and how do I pay?

As specified under the master document



When does the cover start and end?

The duration of the policy is 12 months.



How do I cancel the contract?

As specified under the master document

Jointly Owned Property Shield – Liability of the Management Committee’s Members – (Section 3)

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What is this type of insurance?

It is a comprehensive insurance program that protects the Management Committee’s Members for their personal liability in the event of financial damage to third parties as a result of negligent acts or omissions they have made in their capacity as Members of the Management Committee



What is insured?

- ✓ Personal legal liability of the Members of the Management Committee for the payment of compensation to individuals and / or legal entities who have suffered financial loss due to the negligent acts or omissions of the Directors. Coverage includes defense costs and other related expenses if they are approved by the Company



What is not insured?

Losses

- ✗ Caused by bodily injury, illness, disease, death or emotional distress of any person or damage or destruction or loss of use of any property
 - ✗ Arising from criminal, unlawful, fraudulent, deliberate, intentional or malicious acts or omissions or any intentional or deliberate violation of any law or regulation or the actual accrual of any profit or financial advantage to which the insured or the insured person does not have a legal right.
 - ✗ Arising or connected with court procedure, material circumstance or other facts that are disclosed as probable liabilities in the financial statements of the insured
 - ✗ Arising or in any way connected with any alleged facts or circumstances for which notice was given or reasonably should have been given in accordance with any policy in force prior to the inception of the retroactive cover
 - ✗ Arising or in any way connected with any pending or prior judicial procedure which arises from the same or from materially the same facts as can be claimed under such pending or prior judicial procedure at the time of the retroactive cover.
 - ✗ In respect to any claim made against the insured person that arises from any claim or developments for or in connection with or in any way arising from a violation of duty owed or a violation of professional duty under a professional or medical capacity.
 - ✗ Under the capacity of a custodian or trustee by virtue of the law or administrator of any retirement, profit sharing or employment benefit scheme.
- Full reference to what is not insured is provided in the policy.



Are there any restrictions on cover?

- ! The limit of coverage specified in the policy schedule
- ! The Deductible Amount which is the amount or percentage that is not covered and/or deducted from the amount for each claim separately
- ! Only in relation to decisions issued by a competent court of the Republic of Cyprus, unless otherwise specified in the insurance



Where am I covered?

Cover applies

- ✓ for negligent acts or omissions of the Insured in Cyprus, unless otherwise specified in the Insurance
- ✓ only in relation to decisions issued by a competent court of the Republic of Cyprus, unless otherwise specified in the Insurance



What are my obligations?

As specified in the Master Document



When and how do I pay?

As specified in the Master Document



When does the cover start and end?

As specified in the Master Document



How do I cancel the contract?

As specified in the Master Document

Jointly Owned Property Shield - Employers Liability Insurance (Section 4)

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What is this type of insurance?

It is a comprehensive insurance program of the legal liability of the employers to their employees from negligent acts or omissions in relation to their professional activities. Insurance is obligatory for every Employer, in accordance with the Employer's Liability (Compulsory Insurance) Law of 1989 to 2001 as amended and replaced from time to time.



What is insured?

- ✓ The legal liability of the Management Committee for the payment of damages to its employees in respect of death or personal injury resulting from an accident or occupational disease (as defined in relevant regulations) caused as a result and during their employment in the work of the Employer in Cyprus or abroad (for permanent residents of Cyprus)

The following are the minimum limits (with option to increase) as required by the relevant legislation:

- ✓ For every employee € 160.000
- ✓ For each incident € 3.415.000
- ✓ For each insurance period € 5.125.000



What is not insured?

Liability in respect to:

- ✗ The insured's liability to his contractors' employees.
- ✗ Any liability of the Insured which attaches by virtue of an agreement but which would not have attached in the absence of such agreement
- ✗ Any sum which the Insured would have been intitled to recover from any party but for an agreement between the Insured and such party
- ✗ Injury from an accident or disease caused outside the Geographical Limits
- ✗ Any liability of the insured to pay compensation to an employee or to the legal personal representatives or dependents of an employee by virtue of any legislation providing for workmen's compensation.
- ✗ The death or bodily injury of any person, carried in or on a motor vehicle, embarking or disembarking from such a vehicle resulting due and during the employment of such person and as a result of the use of this motor vehicle on a "road", the terms "motor vehicle", "use" and "road" shall have the meaning assigned to them by the Motor Vehicles (Third Party Insurance) Law.

Full reference to what is not insured is provided in the Policy



Are there any restrictions on cover?

- ! The insurance coverage applies only to court decisions issued by the competent court of the Republic of Cyprus



Where am I covered?

- ✓ Republic of Cyprus
- ✓ Anywhere outside Cyprus, but only with respect to permanent residents of the Republic of Cyprus



What are my obligations?

- Inform the Company during the period of insurance of a possible new employee category
As specified under the Master Document



When and how do I pay?

As specified under the Master Document



When does the cover start and end?

The duration of the policy is 12 months.



How do I cancel the contract?

As specified under the Master Document